# Wealth-Markets-Investments

TELEPHONES, Beekman 3000 Beekman 8243



### NEW TAX FORMS

Partnerships and Personal Service Corporations Form 1065

Our tax department offers its services without charge in the preparation of these returns. Forms may be had upon request for AK-224.

### The National City Company

orrespondent Offices in 48 Cities

### **NATIONAL TIN**

CORPORATION

We have prepared a circular describing the properties and methods of operation of the above Corporation in South Dakota which we shall be glad to send upon request.

### J. Robinson-Duff & Co. Members New York Stock Exchange Telephone 8700 Bowling Green

61 Broadway

# J.K.Rice, Jr. & Co. Buy & Sell

American Meter
American Chicle Com. & Ptd.
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Gulf Oil Corpn.
Lehigh Valley Coal Sales
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Metropolitan Trust
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Prairie Oil & Gas
Tex. Pac. Coal & Oil Stock & "R

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### **Bonds for Investment** Harris, Forbes & Co.

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STANDARD OIL

Phone 4860-1-2-3-4 Broad. 25 Broad St., N.Y. WE WILL BUY Superior Water, Light & Power 1st 4s, 1931

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Offerings Wanted R. A. SOICH & CO.,

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GOLDBERG & HEIM N. M. Goldberg Milton Helm Members Cons. Stock Exchange of N. Y. 4 BROADWAY, N. Y. Phone Rector 4256-7.

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Hartshorne, Fales & Co. Members N. Y. Stock Exchange Broadway, Tel. 7618 Bowling Green

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Electric Bond & Share Co. 71 Broadway, New York

## Finance - Economics

vance in a single movement for sev- 5% per cent, showed no stiffening, eral years. Having gone on for three and commercial paper, at 51/4 per months, it was also longer in duration | cent, showed greater ease. than the first phase of any bull market in recent years. It has, however, not been quite as long as several upward swings since 1901. Sales of 1,774,750 shares on Friday made that the most active day in two years. The total trading for the week established a new high record for any week in recent years. In the two-hour session of Saturday transactions exceeded a million shares. The sharp reactions of 5 and 10 points in the oil group on that day revealed the dangerous technical position' into which certain stocks have been forced; but one of the nost interesting phases of the presreactions, while occurring frequently in special groups of stocks in which the upward movement has been list as a whole.

According to the prior announcement of the Secretary of the Treaspopular government loan offerings. rowing, in the form of certificates of government will undoubtedly issue indebtedness offered to the banks, new certificates of indebtedness, each state, the additional number 25 Bonds ... Glass does not expect these to be withdrawn from the banks to subgreat in amount, and believes they scribe to Victory notes will doubtcan be handled in the old fashioned less be replaced in the banks. The way—that is, offered by the governgeneral tendency, therefore, should

values last week.

The remarkable aspect of last

(Copyright, 1919, New York Tribune Inc.) upon them, they wished to have At the close of the market on Fri- their money only in loans that could

It is believed by some commercial paper brokers that paper which has been quoted at 5 1/4 and 5 1/2 per cent will next week be marked down to 5 and 51/4 per cent. That belief is not based on any great change expected to be shown in actual financial position, as revealed by bank statements, but rather in a psychological change. The banks will know where they stand. They will know the ex- a total of \$180,000,000, or at the rate tent to which they have been drawn of \$20,000,000 a month, for the first upon by depositors subscribing to nine months. the loan. They will know the extent to which they have had to finance tities being given in kilos, equivalent Victory note holders, and how much to two and one-fifth pounds avoirduent movement has been that such of the loan they themselves will or will not have to take. This knowledge is expected to lead to the abandonment of the abnormal caution \$65,654,571; gold, 6,185,207 kilos, \$3, wildest, have never extended to the prevailing during the past three 244,881; lead, 79,335,629 kilos, \$23,800, weeks or more.

There will doubtless be more bor- ing ease in money rates, for the but it is probable that Secretary the paying off of old issues. Deposits follows:

values would not be surprising. It surance law suspending the limitation was probably speculative anticipa- regarding new business. He announced tion of such a result which led to the that he will refuse to suspend the further increase in private bond limitation to any company which indulges in "extravagant or high-

### Mexican Mineral Output at Rate of Stock Exchange Transactions \$20,000,000 Monthly

duction of \$180,000,000 | 1919.....9,997,700 71,994,700 81,992,400 | 1918.....5,159,000 40,931,200 45,090,200 1917.....8,063,900 60,657,300 68,715,200

Financial Bureau Special Correspondence MONTEREY, Mexico, May 10.—Inter-1918 are continued in a statement just issued by Leopoldo Lopez, chief of the

The figures are as follows, the quanpois, while the values are in Mexica money and are equal to one-half the

amount in American gold: Silver, 1,601,331 kilos, total value 688; copper, 55,080,286 kilos, \$66,096. 343; zinc, 16,135,131 kilos, \$9,036,223 In the coming months there will antimony, 2,208,121 kilos, \$2,471,147; be a gradual repayment of the enor- arsenic, 901,512 kilos; tin, 13,537 kilos, mous quantity of outstanding cer- \$24,687; mercury, 120,000 kilos, \$785,ury, the Victory Loan campaign, tificates of indebtedness from the 296; tungsten, 109,419 kilos, \$787,273; 30 Industrials .......... 83.07 not necessarily mean a correspond- ganese, 1,889,082 kilos, \$458,321; molybdenite, 23,761 kilos, \$36,038; total \$180,- 10 Railroads .......... 80.68

and these must presumably be though probably not in amounts granted in 1918 and their area in hecfunded into bonds at a later date; great enough completely to offset tares (21/2 acres to the hectage) is as

Aguascalientes, 2,671 mines in existence, 11 mining concessions granted in 1918; Lower California, 827 mines, 28 mining concessions; Coahuila, 814 mines, 74 concessions granted; Chi-50 Stocks...89.64 75.32 84.08 70.30 can be handled in the old fashioned way—that is, offered by the government to the banks and disposed of by the banks to the public, or offered under sealed bids. Or perhaps the real investment demand for government bonds which has been developed, educated and awakened in the last two years, irrespective of any patriotic element, may prove so great that the government will offer bonds in small denominations, so that any future bond sale will partake both of the old fashioned methods and the methods just developed.

In any case, the investment market may now consider itself as virtusually relieved, or soon about to be relieved, of the altogether unprecedented burden which has resulted in absorbing \$20,000,000,000 in two years. With this out of the way, and funds free to seek their oldtime channels, a decided recovery in bond values would not be surprising. It was probably speculative anticipations and the methods in 1918; Lower California, 827 mines, 22 concessions granted; Chi-bunds, 1814 concess

### Textiles Sweden Needs

### Consul Says There Should Be **Good Market There**

"The enactment of this amendment," quantities of textiles, cottons and said Mr. Phillips in his letter to the woollens, but as the home output is week's money market was the ease insurance companies, "will not justify insufficient for the country's requireof rates. Early in the week call any company resorting to high-pressure ments, it is necessary to import goods. money fell to 31/4 per cent, the methods to write a large volume of About 500,000 spindles and 13,000 looms lowest figure in two years. This was business, and I shall not suspend the are employed in manufacturing the doubtless due to a government oper- limitation as to any company which in- coarser kinds of cottons. According ation, and the market returned soon dulges in any extravagant practices in to a consular report toward the latter afterward to 6 per cent, with a ruling rate of 5½. Nevertheless, even this is remarkable, when one reflects that during this week the stock market was more active than in any week for several years, and that the government was launching a huge financial transaction involving \$4,-500,000,000.

It might be contended that the ease of call money came precisely that, not knowing their position and the heavy demands likely to be made afterward to 6 per cent, with a rul-

### **Market Barometers**

Stocks

Rail Other stocks, stocks day of last week the advance in the industrial average exceeded any advance in a single movement for say.

be instantly recalled, and that this left a great surplus for the call money market. But time money, at

Report for First 9 Months of 1918 Shows Total Pro
January 1 to discuss. Stocks.

Last w'k.1,808,800 6,252,100 7,332,900

Week bef.1,355,100 7,108,900 8,464,100

Year ago. 678,800 3,597,800 4,276,600

Bonds

Last week. before. before. Special Correspondence
MONTEREY, Mexico, May 10.—Interesting statistics in regard to the operation of mines in Mexico for the year alian of mines in Mexico for the year 1918 are continued in the continued in th January 1 to date:

d by Leopoido Lopez, chief of the u of mines of the Department of stry and Commerce. The figures production cover only the first U. S. gov'ment \$794,831,000 \$268,318,000 \$71,860,000 \$72,269,000 Others ..... 266,235,000 \$22,794,000 \$73,291,000 \$73,291,000 \$73,291,000 opproduction cover only the first Others ..... 266,235,000 122,794,000 ine months of that year. They show All bonds....1,132,926,000 478,381,000

# Stock and Bond Averages

ä	La		week.	Week b	efore.	ŀ
		High.	Low.	High.	Low.	ı
	20	Railroads.74.65	73.90	73.50	72.55	ı
×	30	Industr'ls.99.97	96.50	96.07	94.33	ı
	50	Stocks89.64	87.62	87.04	85.62	ı
		Box	nds			ı
b	10	Railroads. 80.27	79.92	79.90	79.73	ı
	10	Industr'ls.95.18	94.92	94.85	94.73	ı
	5	Utilities84.16	83.86	83.96	83.72	ı
	25	Bonds86.91	86.75	86.62	86.55	ı
	3					ı

Same week last year:

10 Industrials ..... 5 Utilities ..... 85.04 85.81 January 1 to date:

Stocks Jan. 1, 1919 Full year to date 1918

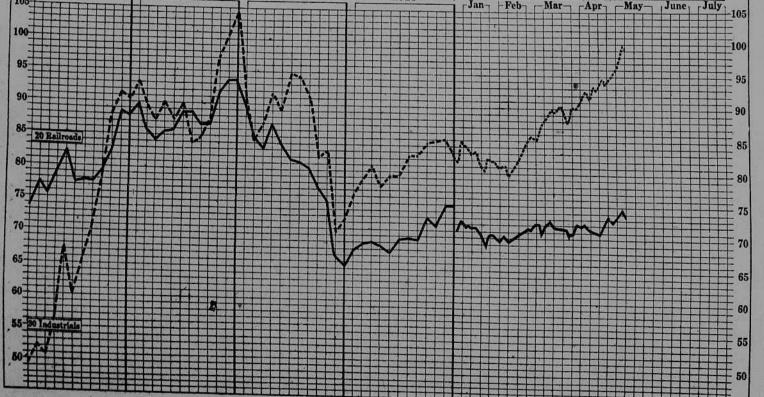
Bonds 10 Railroads. 82.80 79.48 86.57 76.62 10 Industr'ls. 95.33 93.72 94.08 67.40 5 Utilities. . 87.75 83.72 89.02 82.60 25 Bonds. . . 87.88 86.53 89.46 83.62

# Exchange

Following table gives total transactions for the week ended May 10, with the high, low

ooo Amska Juneau	2	2	2
1615 Allis-Chalmers Mfg . 4 20 Amer Agri Chem	1256	39	3956
20 Amer Agri Chem 1	111/2	11034	11032
1500 Amer Beet Sugar s	353%	80	917
3910 American Can	GIL	5.4	64/8
650 Amer Car & Fdry	00	053/	077
190 Amer Cotton Oil	369	9098	9/3/4
230 Amor Druggista Cond	1/4	5474	55 B
920 Amer Williams Synd	3/2	12/8	13
out Amer Hide & L 2	91/2	273/B	283/4
340 do pt	85%	115	117
770 American Ice 8	41/4	491/4	521/
55 do pf 7	236	7132	7232
20 Amer Agri Chem. 1 1500 Amer Beet Sugar. 1 3910 American Can . 6 650 Amer Car & Fdry. 1 190 Amer Cat & Fdry. 1 190 Amer Cat of II 230 Amer Cruggista Synd 1 820 Amer Hide & L. 2 925 do pf 1 770 American Ice . 6 55 do pf 1 7470 Amer Internat! . 6 920 Amer Linseed . 6 1940 Amer Locomotive . 7 5410 Amer Smelt & Ref. 7 1285 Amer Steel Fdries . 8 80 do pf . 1 2080 Amer Sugar Ref 1 1531 Amer Sumatra Tob. 16 180 Amer Tol. 4 Tel 1	191	861	871
920 Amer Linseed 6	145	5032	6027
1940 Amer Locomotive	058	7429	0094
5410 Amer Smalt & Dec	078	1454	76
1985 Amon Charl Edit	0/2	13/4	75
200 Amer Steel Paries	1/4	331/2	34
2000 do pt	151/8	1045A	1045%
2080 Amer Sugar Ref 13	36	13134	1331 2
1531 Amer Sumatra Tob10	191/4	1051/2	10815
180 Amer Tel & Tel 10	141/4	10215	1037
460 Amer Woolen 8	35	6637	8112
200 Amer Writing P of 4	71/~	437	437
510 Amer Zine L. & S	015	16/7	10/3
3610 Angeonda Con	418	6027	10/4
130 Associated Dry Cond.	0/3	0298	64
630 Atah Ton & Conta E.	44	94/2	49
2050 Atlantic Cole a sinth Pe s	094	94/2	941/2
2200 Atlantic Guir & W 1.17	6/2	1631/4	16634
1335 Baldwin Locomotive. 9	43a	9136	9134
230 Baltimore & Ohio E	07/8	4834	483%
50 Barrett Co	101/2	130/2	1301
70 Batopilas Mining	13%	11/2	11/2
1570 Beth Steel Class R 7	F37	7332	740
900 Brooklyn Rapid Tr	257	203	24/2
260 Butte Copper & Zine	077	2074	40
2080 Amer Sugar Ref	174	9/2	10
540 California D	4/4	23	23
1400 Camornia Packing (	1/4	6338	651/2
1460 California Petroleum.	13	28	33
360 Canadian Pacific 17	01/2	16736	1671/2
2030 Centi Leather Co 8	163/4	801/2	8456
320 Cerro de Pasco Cop., 4	11/A	401/1	403%
650 Chesapeake & Ohio 6	161/0	6436	6436
730 Chicago Mil & St P. 3	191	3852	3952
130 do pf 7	01/2	6834	6934
696 Chicago Rock I & Pon 2	712	253	20074
1320 Chile Conner	117	2094	20
210 China Conner	42	220 B	2294
040 Calanda Copper	1/B	3//8	3/1/2
340 Colorado Puel & Iron 4	6 3	431/4	431/4
540 California Packing 1460 California Petroleum 360 Canidian Pacific 17 2030 Centi Leather Co. 8 320 Cerro de Pasco Cop. 4 650 Chesapeake & Ohio 6 730 Chicago Mil & St P. 1 30 do pf 7 696 Chicago Rock I & Pac 2 1322 Chile Copper 3 240 Chicago Mil & Iron 4 130 Columbia Gas & Elec. 4 30 Consolidated Gas 9 1730 Con Products Ref. 6	1/4	461/2	4676
30 Consolidated Gas 9	93/4	991/4	991/4
1730 Con Products Ref 6	43/	617	6232
3500 Crucible Steel	27/2	691	7018
3875 Cuba Cane Sugar 3	91/2	24 2	25/4
120 Denver & Rio Granda	93	71/	30/2
340 do nf	774	6178 691/2 34 71/3	10/17

# Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average

### NEW ISSUE

Exempt from all Federal Income Taxes

## \$1,113,000

# City of Akron, Ohio

5% Sewer and Street Improvement Bonds

Due Serially As Below Coupon Bonds-Registerable as to principal and interest-Denomination \$1,000. Principal and semi-annual interest (April and October 1st) payable at the National Park Bank, New

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

Eligible to Secure Postal Savings Deposits at 90% of Par Value.

### FINANCIAL STATEMENT

Assessed valuation (1917)	
Total Bonded Debt (inc. this issue)	10 000 70
**************************************	10,933,43
General Sinking Fund	
The state of the s	

Net Debt ..... Ratio of net debt to assessed valuation approximately 136 %

Population (1910 census) 69,065 Population present, est. 175,000

### MATURITIES

\$33,000 annually April 1, 1920 to 1926 34,000 annually April 1, 1927 to 1939 \$28,000 annually April 1, 1940 to 1949 32,000 annually April 1, 1950 to 1954

Offering subject to approval of Messrs. Squire, Sanders & Dempsey, of Cleveland, as to legality of issue

Price Any Maturity to Yield 4.625%

Kissel, Kinnicutt & Co. 14 Wall Street, New York

William R. Compton Co.

14 Wall Street, New York

White, Weld & Co. 14 Wall Street, New York

Stacy & Braun 5 Nassau Street, New York

# Consolidated

944 CONT. WILLIAM CO.	ozo international Paper., 5438
High. Low. Last.	10 Jewel Tea 381/8 125 Kansas City Southern 24
ber 921/4 89 89	125 Kanass City Southern 24
neau 2 2 2	160 Kally Casta av
mers Mfg . 4256 39 3956 ri Chem 1111/8 11036 11038 tt Sugar 8534 80	160 Kelly Spring Tire 1261/4 1
d Cham 1110 1102 1102	720 Kennecott Copper . 33/2 186 Keystone Tire & R 9836 90 Lackawanna Steel . 733/4
t Chem 111/8 11038	186 Keystone Tire & R., 9837
t Sugar 8534 80 8178 Can 5612 54 54 & Fdry 994 9536 9734 ton Oil 5734 5434 5518 tggists Synd 1312 1278 13 e & I 2912 2738 2834 11838 115 117 Ice 5414 4914 521/8 7236 7138 7238 ernatt 891 861 973	90 Lackawanna Steel 7337
Can 561/2 54 54	750 Lee Bubbon & West 2004
& Fdry 991 9536 9734	750 Lee Rubber & Tire 36/4
on Oil 8732 8432 8817	100 Lenku Vallev 5834
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 Maxwell Motors 44
881818 Synd 13/2 12/8 13	40 do 2d pf 31 21680 Mexican Petroleum. 185 1
e & L 29 /2 273/2 283/4	21680 Mariann Patrolina der
	100 Mexican Petroleum 186 7
Ice 5412 4014 5014	100 Miami Copper 24
Ice	1002 Midvale Steel Acid
1298 /198 7238	1010 Missouri Kan & T 11/8
ernati 891/2 861/4 871/2	75 do 46 1118
seed 6176 5836 6034	75 do pf. 19/4 9755 Missouri Pacific 3258 790 Nat Conduit & Cable 2058 310 Nat Enamel & Stapp. 6378 20 National Lord
omotive 7858 7434 75	3133 Missouri Pacific 3258
olt & Dof 780 770 75	130 Nat Conduit & Cable 2056
elt & Ref 761/2 73/4 75	319 Nat Enamel & Stone 627
el Fdries 3734 331/2 34	20 National Land 7422
	10 New Years Add To 1 149/4
11836 115 117 1ce 5414 4914 5216 7238 7138 7238 ernatl 8912 8614 8712 seed 6116 5836 6034 omotive 7838 7434 75 elf & Ref 7612 7314 75 el Firies 3734 3312 34 10518 10458 10458 ar Ref 126 3134 13312	20 National Lead
matra Tob. 1091/4 1051/2 1081/2 & Tel. 1041/4 1021/2 1037/8 blen 85 6634 811/2	829 New York Central 771/2
& Tel 1041 1001 1007	620 New York Central 77/ <sub>2</sub> 250 N Y N H & H . 31/ <sub>2</sub> 20 N Y Ont & W . 21/ <sub>2</sub> 340 Nor Pacific . 95/ <sub>8</sub> 695 Ontarlo Mining . 32/ <sub>8</sub> 695 Ontarlo Mining . 32/ <sub>8</sub> 19870 Okla P & Ref. 128
d 101/4 102/2 103/8	20 N Y Ont & W 910
nen 85 6694 81/2	340 Non Daniel
ting P pf. 471/2 437/n 437/6	6225 Ohio City C
C L & S 18/2 16/2 16/2	osas Onio Cities Gas 493a
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a Suntil Pe 9694 941/2 941/2	7275 Pon Am Pat 8 75 0004
blen	7275 Pan-Am Pet & Tr. 9378 150 Pennsylvania R R. 4514
Locomotive, 9436 9136 9137	100 Fennsylvania R R 4514
& Ohio 50% 4832 4932	450 Peo Gas of Chicago., 521/2
1201 1201 1201	460 Peo Gas of Chicago 52/2 500 Pere Marquette 2034 60 Philadelphia Co 4134
777	60 Philadelphia Co 413
Mining 134 1/2 1/2	495 Pierre Ameri
Class B 7534 7336 741/2	495 Pierce-Arrow 5158
Rapid Tr 2356 2034 21	
per & Zinc 101/2 91/ 10	
10 10 10 10 10 10 10 10 10 10 10 10 10 1	DOU PILLS A W Va 20
Dello1 24/4 23 23	230 Pressed Steel Car 791/2
Packing 67/4 6338 65/2	70 Dellaway Ct. 1 C
Petroleum. 33 28 33	70 Railway Steel Spring. 8878
Pacific 1701/2 16736 1671/2	205 Ray Consol Cop 2034
ther Co. 8637 8017 9457	bulan Reading of
Pacific 1701/2 16736 1671/2 ther Co 8634 801/2 8438 Pasco Cop. 41/8 401/8 403/8	80 Rep Iron & Steel . 85 1110 Royal Duth Am
- COLD	1110 Royal Duth Am 1171/ 4
e & Ohio. 66 2 6434 6434 fil & St P. 39 2 3858 3858	14085 do New York 11734 10
111 & St P. 391/2 38% 38%	070 Ct T New TOTK 11/38 10
701/4 683/4 683/4	
ock I & Pac 271/2 2534 26	W Saxon Motor 75%
nor 241/ 205/ 205/	60 Scaboard Air Line 934
per 241/2 225/8 225/8	
uel & Iron 46's 43'4 43'4	Today Stricture On Rel 70
uel & Iron 461/2 431/4 431/4	2645 Southern Pacific 10878 10
Gns & Elec. 47/4 46/2 467/8	2080 Southern Railway 241/
ed Gas 9934 9914 9914	
Date Bee 6434 9974	30 Stutz Motor Fold
ucts Ref 6434 6178 6238	1175 Tone Com C CT 08/4
iteel 727/8 691/2 701/4	The Tenn Cop & Chem., 17/4
e Sugar 391/2 34 351/2	150 Texas Co
Rio Grande 834 71/2 71/	4190 Texas & Pac 517
Pasco Cop. 41/8 40/8 40/8 62 & Ohio. 66/2 6436 6436 6436 6436 6436 6436 6436 643	30 Stutz Motor . 581/4 1175 Tenn Cop & Chem . 171/4 750 Texas Co
1098 1098	1140 Union Pacific
es 14/4 14/4 14/4 18/8 17 1734	920 United Ciana Ct 103/4 1.
18/8 17 1734	oon United Cigar Stores. 137 1

# Pierce Oil Development Plans

Special Correspondence
WILES STATION, Tex., May 11.—
The Pierce Oil Corporation is making preparations for storing and transporting big quantities of oil from its wells in Stephen County. It has installed loading racks here, constructed five 55,000-barrel steel storage tanks, with two others of similar capacity under construction and two more to be built. With this tank farm finished the company will have a total storage capacity here of 500,000 barrels.

### New Magnolia Petroleum Well

Special Correspondence
EASTLAND, Tex., May 11.—The
Magnolia Petroleum Company, subsidiary of the Standard Oil Company, has
brought in a second producing well in
the southern part of Eastland County.
The oil sand was struck at a depth of
2,675 feet and the daily production is
about 800 barrels. The other well of
the company in that locality is also a
good producer.

H. L. Doherty Oil Plans

RANGER, Tex., May 11.—Henry L. Doherty, of New York, president of the Cities Service Company, and associates will inaugurate soon an extensive plan of development of their oil land holdings in Central West Texas fields. Mr. Doherty and others who are interested with him in these oil land leases are now making an inspection of the property.



66THE GATE OF INDIA" is a term attributed to Bombay by virtue of its being the first important port reached by vessels from Europe and being the most important mail line to India.

Next to Calcutta it is India's most important port and city of commercial importance and population, which in 1911 was 972,892. Its harbor is one of the finest in the world and has numerous islands and a space fourteen miles long and five miles wide available for shipping. The city is quite European a hilly promontory enclosing it on one side being in appearance—a hilly promontory enclosing it on one side being ment of India recently made grants to Bombay for improvements of its docks and harbor.

Bombay has now entered the list as an exporter of leather, more skins having been shipped direct to the United States during 1916 than ever before. Japan also made heavy purchases of raw cotton. Very large shipments of oil seeds were made to England and France, and as a result the export ton-however, were kept down in volume by lack of tonnage and consequent high freights.

### HANNEVIG & CO. 139 Broadway, New York

Marine Financing Foreign Exchange

Letters of Credit

Marine Securities

We have prepared a booklet giving the text of the new

# Income Tax Law State of New York

As passed by the Legislature of the State of New York and awaiting the approval or veto by the Governor.

Residents in this State will be affected by the New Law, the details of which are thoroughly given in this booklet, sent free upon request. Ask for Booklet A-80.

# William R. Compton Company

Government and Municipal Bonds "Over a Quarter Century in This Business" 14 Wall Street, New York

NEW ISSUE

\$210,000

# City of Albany, N. Y.

43/4% Registered Bonds

Dated May 1, 1919. Due May 1, 1920 to 1939. Interest payable May 1 and November 1. Bonds are issued \$150,000 for City Hall and \$50,000 for public improvements. They are free from Federal and New York State income taxes. Legal for Savings Banks and Trust Funds.

Price on application

PAINE, WEBBER & CO.

The Rooker;